

Decisions taken by Valmet Oyj's Annual General Meeting and Board of Directors

Valmet Oyj's stock exchange release on March 21, 2019 at 4:30 p.m. EET

The Annual General Meeting of Valmet Oyj was held in Helsinki today on March 21, 2019. The Annual General Meeting adopted the Financial Statements for 2018 and discharged the members of the Board of Directors and the President and CEO from liability for the 2018 financial year. The Annual General Meeting approved the Board of Directors' proposals concerning authorizing the Board to decide on repurchasing company shares and to resolve on the issuance of shares and the issuance of special rights entitling to shares.

Dividend payment

The Annual General Meeting decided to pay dividends of EUR 0.65 per share for the financial period ended on December 31, 2018. The dividend will be paid to shareholders who on the dividend record date of March 25, 2019 are registered in the company's shareholders' register held by Euroclear Finland Ltd. The dividends will be paid on April 4, 2019.

Composition of the Board of Directors

The Annual General Meeting confirmed the number of Board members as seven and appointed Mikael Mäkinen as Chairman of Valmet Oyj's Board and Aaro Cantell as Vice-Chairman. Pekka Kemppainen, Monika Maurer, Eriikka Söderström, Tarja Tyni and Rogério Ziviani will continue as members of the Board. The term of office of the members of the Board of Directors expires at the close of the Annual General Meeting 2020.

Remuneration of the Board of Directors

The Annual General Meeting decided that the annual remuneration payable to the members of the Board will be as follows: to the Chairman of the Board of Directors EUR 110,000; to the Vice-Chairman of the Board of Directors EUR 66,000; and to the other members of the Board of Directors EUR 52,800 each. Furthermore, the Annual General Meeting decided that a base fee of EUR 7,000 will be paid for each member of the Audit Committee, EUR 14,000 for the Chairman of the Audit Committee, EUR 4,000 for each member of the Remuneration and HR Committee, and EUR 6,000 for the Chairman of the Remuneration and HR Committee.

In addition, a meeting fee in the amount of EUR 700 will be paid for those members whose place of residence is in Nordic countries, EUR 1,400 for those members whose place of residence is elsewhere in Europe and EUR 2,800 for those members whose place of residence is outside of Europe for the Board meetings attended, including the meetings of the committees of the Board of Directors.

The Annual General Meeting resolved that, as a condition for the annual remuneration, the members of the Board of Directors are obliged, directly based on the Annual General Meeting's decision, to use 40 percent of the fixed annual remuneration for purchasing Valmet Oyj shares from the market at a price formed in public trading and that the purchase will be carried out within two weeks from the publication of the interim review for the period January 1, 2019 to March 31, 2019.

Election of the auditor

The Annual General Meeting appointed PricewaterhouseCoopers Oy, authorized public accountants, as the company's auditor for a term expiring at the end of the next Annual General Meeting. The responsible auditor will be Jouko Malinen, APA.

The minutes of the Annual General Meeting

The minutes of the Annual General Meeting will be available as of April 4, 2019 on the company's website www.valmet.com/agm.

Decisions of the Board of Directors

The Board of Directors of Valmet Oyj held its organizing meeting after the Annual General Meeting. The Board of Directors noted that all Board members are independent of the company. With the exception of Aaro Cantell, all other board members are independent of the company's significant shareholders. Valmet's definition of Board members' independence complies with the Finnish Corporate Governance Code.

In its organizing meeting, the Board of Directors of Valmet Oyj elected the members of the Audit Committee and the Remuneration and HR Committee from amongst its members.

The members of the Audit Committee are Eriikka Söderström (Chairman), Tarja Tyni and Pekka Kemppainen.

The members of the Remuneration and HR Committee are Mikael Mäkinen (Chairman), Aaro Cantell and Monika Maurer.

Personnel representation

The Board of Directors decided to invite Riina Vilander to participate in the Board of Directors meetings as the personnel representative elected by Valmet's personnel groups in Finland. She will participate in the meetings of Valmet's Board of Directors as an invited expert, and her term of office is the same as the Board members' term.

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VALMET

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Valmet is the leading global developer and supplier of process technologies, automation and services for the pulp, paper and energy industries. We aim to become the global champion in serving our customers.

Valmet's strong technology offering includes pulp mills, tissue, board and paper production lines, as well as power plants for bioenergy production. Our advanced services and automation solutions improve the reliability and performance of our customers' processes and enhance the effective utilization of raw materials and energy.

Valmet's net sales in 2018 were approximately EUR 3.3 billion. Our more than 12,000 professionals around the world work close to our customers and are committed to moving our customers' performance forward – every day. Valmet's head office is in Espoo, Finland and its shares are listed on the Nasdaq Helsinki.

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